THE IMPACT OF DIGITAL MONEY TURNOVER VELOCITY ON THE INDONESIAN ECONOMY

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Abstract

This study investigates the impact of digital money turnover velocity on the Indonesian economy, focusing on economic growth, inflation dynamics, employment, and financial inclusion. The primary objective is to understand how the rapid circulation of digital money influences key economic indicators and contributes to poverty reduction. Utilizing a qualitative research methodology, this study conducts a comprehensive literature review and employs a meta-analysis of existing empirical studies to synthesize findings related to digital money and economic performance. The analysis reveals that an increase in the velocity of digital money significantly enhances economic growth by improving transaction efficiency and stimulating consumption. However, it also presents potential challenges, such as contributing to inflationary pressures if not managed properly. The study also examines the labor market, highlighting that digital money facilitates job creation in fintech and digital services sectors while promoting financial inclusion by providing access to financial services for previously underserved populations. Furthermore, the findings underscore the critical role of financial literacy in maximizing the benefits of digital money. Enhanced financial literacy ensures that individuals can effectively manage and utilize digital financial services, leading to better financial outcomes and economic empowerment. The research suggests that policy interventions aimed at promoting digital financial services, coupled with comprehensive financial literacy programs, can significantly contribute to economic development and poverty reduction in Indonesia.

Keywords: digital money, economic growth, financial inclusion, inflation dynamics, poverty reduction

INTRODUCTION

The rapid advancement of digital technology has significantly transformed the financial landscape worldwide. In Indonesia, the adoption of digital money, including e-wallets and mobile banking, has surged dramatically over the past decade. This shift towards digital transactions is driven by increasing internet penetration, smartphone usage, and supportive government policies (Bank Indonesia, 2021). Digital money offers numerous advantages, such as convenience, speed, and security, which have encouraged both consumers and businesses to transition from cash-based to digital transactions (OECD, 2020).

Despite the growing prominence of digital money in Indonesia, there remains a paucity of empirical research examining its macroeconomic implications, particularly the velocity of digital money and its impact on the economy. Previous studies have primarily focused on the adoption and usage patterns of digital money (Susanto & Goodwin, 2020) or its effects on financial inclusion (Sahay et al., 2020). However, the relationship between digital money turnover velocity and broader economic indicators such as GDP growth, inflation, and employment remains underexplored. Addressing this gap is critical to understanding how the proliferation of digital money influences economic stability and growth.

The urgency of this research is underscored by the ongoing digital transformation and its potential to reshape economic dynamics in Indonesia. As the country continues to embrace digital financial services, policymakers need a comprehensive understanding of how these changes affect economic performance. Insights from this research could inform monetary policy, financial regulation, and digital economy strategies, ensuring that the benefits of digital money are maximized while mitigating any potential risks (World Bank, 2021).

Previous research has highlighted the benefits of digital money in enhancing transaction efficiency and reducing transaction costs (Rogoff, 2016; Narayan et al., 2020). Studies have also indicated that digital money can improve financial inclusion by providing access to financial services for unbanked populations (Demirgüç-Kunt et al., 2018). However, these studies often overlook the broader economic impacts, such as how the velocity of digital money turnover influences macroeconomic variables. This study aims to bridge this gap by providing empirical evidence on the economic effects of digital money velocity in Indonesia. The novelty of this research lies in its focus on the velocity of digital money turnover and its macroeconomic impact, a topic that has received limited attention in the existing literature. By analyzing the relationship between digital money velocity and economic indicators such as GDP growth, inflation, and employment, this study offers new insights into the economic consequences of digital financial transformation in Indonesia. This approach provides a more holistic understanding of how digital money influences the economy beyond the commonly studied aspects of usage and adoption.

The primary objective of this research is to investigate the impact of digital money turnover velocity on the Indonesian economy. Specifically, the study aims to:
1. Analyze the relationship between digital money velocity and GDP growth in Indonesia.
2. Examine the effects of digital money velocity on inflation rates.
3. Assess the impact of digital money velocity on employment levels.

The findings of this research are expected to provide significant benefits for various stakeholders. For policymakers, the insights gained can guide the formulation of monetary policies and financial regulations that support economic stability and growth in the digital era. For financial institutions and businesses, understanding the economic implications of digital money velocity can inform strategic decisions related to digital financial services. Additionally, this research contributes to the academic literature by filling a critical gap and offering a foundation for future studies on digital money and economic performance.

METHOD

This study employs a qualitative research approach using library research and literature review methods to explore the impact of digital money turnover velocity on the Indonesian economy. Qualitative research is suitable for this study as it allows for an in-depth understanding of complex phenomena and the contextual factors influencing them (Creswell & Poth, 2017). The library research method involves systematically gathering and analyzing existing literature to draw meaningful conclusions (Merriam & Tisdell, 2015).

The primary sources of data for this research are academic journals, government reports, industry publications, and relevant books. Specifically, data will be sourced from:

- Academic Journals: Peer-reviewed articles from economic, finance, and technology journals will be reviewed to understand the theoretical and empirical findings related to digital money and its economic impact (Bryman, 2016).
- Government Reports: Publications from Bank Indonesia, the Ministry of Finance, and other relevant government agencies will provide data on digital money usage, economic indicators, and policy responses (Bank Indonesia, 2021).
- Industry Publications: Reports from financial institutions, consulting firms, and industry bodies will offer insights into trends and developments in the digital financial landscape (OECD, 2020).
- Books: Foundational texts on digital economics, financial technology, and economic theory will be referenced to build a theoretical framework for the study (Rogoff, 2016).

Data collection will involve a comprehensive review of the literature using the following techniques:

- Systematic Literature Review: A systematic approach will be used to identify, evaluate, and synthesize research studies related to digital money turnover velocity and its economic impact (Kitchenham & Charters, 2007). This involves defining inclusion and exclusion criteria, searching databases, and extracting relevant data.
- Document Analysis: Relevant documents, such as policy papers, financial reports, and market analyses, will be analyzed to gather qualitative data (Bowen, 2009). This technique helps in understanding the context and extracting key themes related to the study objectives.
- Content Analysis: Qualitative content analysis will be conducted to categorize and interpret patterns in the collected data (Hsieh & Shannon, 2005). This method allows for the systematic coding and identification of themes within the literature.

The data analysis will follow a qualitative approach, involving thematic analysis and narrative synthesis:

- Thematic Analysis: This method will be used to identify, analyze, and report patterns (themes) within the data (Braun & Clarke, 2006). The process includes familiarization with the data, coding, theme development, and reviewing themes to ensure they accurately represent the data.
- Narrative Synthesis: This technique involves summarizing and explaining the findings from the literature in a coherent narrative (Popay et al., 2006). The synthesis will focus on how digital money turnover velocity affects various economic indicators such as GDP growth, inflation, and employment.

RESULTS AND DISCUSSION
Digital Money Turnover Velocity and Economic Growth

The velocity of digital money refers to the speed at which digital currency is exchanged in the economy. In Indonesia, the adoption of digital payments has increased significantly, driven by advancements in fintech and government policies promoting cashless transactions

(Bank Indonesia, 2021). The analysis indicates that a higher turnover velocity of digital money positively correlates with GDP growth. This is because digital transactions enhance economic activity by reducing transaction costs and increasing the efficiency of financial exchanges (Rogoff, 2016). The concept of money velocity is crucial in understanding how the frequency of money exchange within an economy can impact overall economic activity. Traditional economic theories, such as the Quantity Theory of Money, suggest that the velocity of money is an indicator of the rate at which money circulates in the economy and influences economic growth (Friedman, 1956). In the context of digital money, this theory holds that an increased velocity of digital transactions can stimulate economic growth by enhancing the efficiency of financial exchanges and reducing transaction costs.

According to the Quantity Theory of Money, expressed by the equation $MV = PQ$ (where M is the money supply, V is the velocity of money, P is the price level, and Q is the output or real GDP), the velocity of money (V) is pivotal in determining the total economic activity. When applied to digital money, this equation implies that higher turnover rates of digital money can lead to increased GDP if the money supply remains constant or grows modestly. Digital transactions are typically faster, more efficient, and less costly than traditional cash transactions, which can enhance the velocity of money circulation (Friedman, 1956; Rogoff, 2016). Empirical studies support the theoretical perspective that digital money turnover can positively impact economic growth. For instance, a study by the International Monetary Fund (IMF) found that digital financial services, including mobile payments and digital banking, significantly contribute to economic growth by improving financial inclusion and transaction efficiency (IMF, 2018). Similarly, research by the Organisation for Economic Co-operation and Development (OECD) highlights those digital payments lower transaction costs, reduce the time required for financial transactions, and promote greater economic activity (OECD, 2020).

In Indonesia, the rapid adoption of digital payments has been a critical driver of economic growth. The rise of e-commerce and mobile payment platforms has facilitated higher consumer spending and business investments. Data from Bank Indonesia indicate that digital transactions have surged, contributing significantly to the nation's GDP growth (Bank Indonesia, 2021). The increased velocity of digital money turnover has enabled quicker circulation of money within the economy, thereby stimulating economic activities across various sectors.

Research by the International Monetary Fund (IMF) supports this finding, suggesting that digital money can accelerate economic growth by fostering financial inclusion and enabling quicker and more transparent transactions (IMF, 2018). In Indonesia, the rapid increase in e-commerce and mobile payments has facilitated greater consumer spending and business investments, contributing to overall economic growth (OECD, 2020). Therefore, the increased velocity of digital money in Indonesia is a significant driver of economic expansion.

Recent findings suggest that the impact of digital money on economic growth is more pronounced in economies with substantial digital infrastructure and supportive regulatory frameworks. In Indonesia, government initiatives aimed at promoting cashless transactions

and fintech innovations have played a crucial role in accelerating digital money adoption (Bank Indonesia, 2021). Additionally, the COVID-19 pandemic has further expedited the shift towards digital payments, as people and businesses increasingly prefer contactless transactions.

Furthermore, digital money turnover has not only increased economic activity but has also fostered financial inclusion. Millions of previously unbanked individuals now have access to financial services through mobile banking and digital wallets. This inclusion has enabled broader participation in the economy, contributing to more inclusive and sustainable economic growth (Demirgüç-Kunt et al., 2018). In summary, the velocity of digital money significantly influences economic growth by enhancing transaction efficiency, reducing costs, and promoting financial inclusion. Theoretical frameworks such as the Quantity Theory of Money, supported by empirical evidence from global and Indonesian contexts, underline the positive correlation between digital money turnover and economic activity. New findings indicate that digital infrastructure, regulatory support, and recent shifts towards digital transactions have amplified these effects, making digital money a critical factor in driving economic growth in the modern era.

Impact on Inflation Dynamics

Digital money turnover velocity also affects inflation dynamics. The faster circulation of money can lead to increased demand for goods and services, potentially driving up prices. However, the digital nature of transactions allows for better monitoring and management of money supply, which can mitigate inflationary pressures (European Central Bank, 2019). In Indonesia, the central bank's ability to track digital transactions has improved monetary policy effectiveness, helping to stabilize inflation rates (Bank Indonesia, 2021).

Empirical studies indicate that while digital money can initially cause inflationary tendencies due to increased demand, the overall impact on inflation can be neutral or even deflationary in the long run. This is because digital platforms enhance market efficiency, reduce costs, and improve supply chain management, which can offset inflationary pressures (Rogoff, 2016; OECD, 2020). Therefore, the impact of digital money turnover velocity on inflation in Indonesia appears to be well-managed and balanced.

The dynamics of inflation are intricately linked to the velocity of money, including digital money. Traditional economic theories such as the Quantity Theory of Money (QTM) posit that changes in the velocity of money can significantly influence price levels and inflation. In the context of digital money, the rapid turnover and increased efficiency of digital transactions have nuanced effects on inflation dynamics.

According to the QTM, expressed as $MV = PQ$, where M is the money supply, V is the velocity of money, P is the price level, and Q is the output or real GDP, an increase in the velocity of money (V) can lead to higher price levels (P) if the money supply (M) and output (Q) remain constant (Friedman, 1956). In this framework, a higher velocity of digital money could potentially lead to inflationary pressures as money circulates more rapidly within the economy.

However, the relationship between digital money turnover and inflation is complex and influenced by various factors. For instance, digital money can enhance transaction efficiency and reduce costs, potentially offsetting some inflationary pressures by increasing overall economic productivity (Rogoff, 2016). Moreover, digital transactions can improve the transparency and traceability of money flows, helping central banks better monitor and manage inflation.

In Indonesia, the rise of digital money has coincided with stable inflation rates, suggesting that the inflationary impact of digital transactions has been mitigated by effective monetary policy and economic growth. Data from Bank Indonesia show that despite the rapid growth of digital transactions, inflation has remained within target ranges due to proactive measures taken by the central bank to manage money supply and interest rates (Bank Indonesia, 2021). Recent research indicates that the impact of digital money on inflation is also influenced by the level of digital infrastructure and financial inclusion in an economy. For instance, in developing countries with lower levels of digital infrastructure, the rapid adoption of digital payments can initially lead to inflationary pressures due to supply chain bottlenecks and increased demand for digital services (Demirgüç-Kunt et al., 2018). However, as digital infrastructure improves and financial inclusion increases, these pressures tend to stabilize, leading to more balanced inflation dynamics.

Additionally, the COVID-19 pandemic has highlighted the role of digital money in inflation dynamics. The shift towards digital payments has accelerated, prompting central banks to adapt their monetary policies to account for the increased velocity of digital money. In some cases, this has led to temporary inflation spikes as economies adjusted to new transaction patterns (IMF, 2020). However, the long-term impact on inflation remains dependent on how well central banks can incorporate digital money trends into their policy frameworks. In conclusion, the impact of digital money turnover on inflation dynamics is multifaceted and influenced by traditional economic theories, empirical evidence, and new findings. While the Quantity Theory of Money suggests that increased velocity of digital money can lead to inflationary pressures, the actual impact depends on various factors including monetary policy effectiveness, digital infrastructure, and financial inclusion. Recent trends indicate that with proper management and adaptation, the inflationary effects of digital money can be mitigated, contributing to stable economic growth.

Employment and Labor Market Dynamics

The introduction and rapid adoption of digital money in Indonesia have had significant implications for the labor market. Digital payment systems and fintech innovations have created new job opportunities, particularly in technology, finance, and retail sectors (OECD, 2020). Additionally, the gig economy has expanded, with more individuals engaging in digital platforms for freelance and contract work (Bank Indonesia, 2021). The dynamics of employment and the labor market are crucial for understanding the broader economic implications of digital money turnover. The adoption of digital money and the ensuing changes in economic transactions influence employment patterns, labor demand, and workforce skills requirements.

According to the labor market theory, technological advancements typically result in a shift in the demand for labor. Automation and digitalization can lead to both job displacement and job creation (Autor, 2015). Digital money, as part of this technological shift, impacts employment through several mechanisms. Firstly, the increased efficiency and reduced transaction costs associated with digital money can boost economic activity, leading to higher labor demand in certain sectors (Brynjolfsson & McAfee, 2014). Secondly, the rise of digital platforms and gig economy jobs facilitated by digital payments can alter traditional employment relationships, increasing the prevalence of freelance and contract work (Katz & Krueger, 2016). Empirical studies have shown mixed impacts of digital money on employment and labor markets. In developed economies, the introduction of digital payments has generally been associated with increased employment opportunities in sectors such as e-commerce, fintech, and digital services (OECD, 2019). For instance, the digital transformation in retail and banking has created new job categories, demanding new skill sets in IT, customer service, and data analysis.

Research by the World Bank indicates that digital money facilitates job creation by lowering barriers to entry for small businesses and enabling more flexible working arrangements (World Bank, 2019). In Indonesia, digital payment platforms have empowered small and medium-sized enterprises (SMEs) by providing easier access to financial services and expanding their customer base. This has contributed to a more dynamic and inclusive labor market, enhancing overall employment rates and economic resilience.

In contrast, developing economies like Indonesia have experienced a different trajectory. While digital money has indeed facilitated the growth of small and medium enterprises (SMEs) by providing easier access to financial services and markets, the overall impact on formal employment has been less pronounced. A study by the World Bank (2018) indicates that while digital payments have led to a surge in informal gig economy jobs, this has not necessarily translated into formal employment growth.

Recent research highlights the importance of digital skills and education in maximizing the employment benefits of digital money. For instance, a study by McKinsey (2020) found that countries investing in digital education and training programs are better positioned to leverage digital money for job creation. This aligns with human capital theory, which posits that investment in education and skills enhances labor productivity and employability (Becker, 1964).

Furthermore, the COVID-19 pandemic has accelerated the adoption of digital payments, highlighting the resilience of digital-enabled jobs compared to traditional employment. Remote work, freelance, and online gig jobs supported by digital payment systems have grown significantly during the pandemic, offering employment continuity when traditional jobs faced disruptions (OECD, 2020). This shift underscores the potential of digital money to support labor market adaptability in times of economic stress. In conclusion, the dynamics of employment and labor markets are significantly influenced by the turnover of digital money. Theoretical perspectives from labor market theory and human capital theory suggest that while digital money can drive both job creation and displacement, the net impact depends on factors such as economic context, skill levels, and policy

responses. Empirical evidence indicates that developed economies have seen more formal employment growth compared to developing economies, where the impact has been more pronounced in the informal sector. Recent findings emphasize the critical role of digital skills and education in harnessing the employment benefits of digital money, particularly in the context of global disruptions like the COVID-19 pandemic.

Financial Inclusion and Poverty Reduction

One of the most profound impacts of digital money turnover velocity in Indonesia is on financial inclusion and poverty reduction. Digital financial services have made it possible for previously unbanked populations to participate in the formal economy (IMF, 2018). Mobile banking and digital wallets have provided millions of Indonesians with access to banking services, credit, and insurance products, significantly improving their economic prospects (Bank Indonesia, 2021). Studies show that increased financial inclusion through digital means leads to greater economic stability and poverty alleviation (Demirgüç-Kunt et al., 2018). In Indonesia, the expansion of digital money has facilitated more equitable economic growth by enabling broader access to financial resources and opportunities. This has resulted in tangible improvements in living standards and reduced income inequality across various regions (OECD, 2020).

Financial inclusion, defined as the accessibility and usage of affordable financial services by all individuals, is increasingly recognized as a powerful tool for poverty reduction. By integrating the unbanked population into the formal financial system, financial inclusion facilitates economic participation, enhances savings, and improves investment opportunities, which collectively contribute to poverty alleviation. The financial inclusion-poverty reduction nexus is supported by several theoretical frameworks. According to the financial intermediation theory, financial institutions serve as intermediaries that channel funds from savers to borrowers, thereby promoting economic growth and development (Diamond, 1984). By extending financial services to previously excluded groups, financial inclusion enhances the efficiency of this intermediation process, leading to better allocation of resources and improved economic outcomes.

Moreover, the capability approach, proposed by Amartya Sen, posits that expanding individuals' access to financial services enhances their capabilities and freedoms, enabling them to pursue economic opportunities and improve their well-being (Sen, 1999). Financial inclusion thus empowers individuals by providing them with tools to manage risks, invest in education, and start or expand businesses. Empirical studies underscore the significant impact of financial inclusion on poverty reduction. A study by Demirgüç-Kunt and Klapper (2013) found that access to financial services is associated with higher household savings and investment in education, which are critical for breaking the cycle of poverty. Similarly, Burgess and Pande (2005) demonstrated that the expansion of rural banking in India led to significant reductions in poverty and increased non-agricultural employment.

In developing countries, mobile banking and digital financial services have been particularly effective in enhancing financial inclusion. Research by Jack and Suri (2014) on M-Pesa in Kenya showed that mobile money services have lifted 2% of Kenyan households

out of extreme poverty by providing a safe and accessible means of saving and transferring money. These findings highlight the role of technology in overcoming traditional barriers to financial inclusion, such as geographic isolation and lack of physical banking infrastructure.

Recent studies emphasize the role of financial literacy in maximizing the benefits of financial inclusion. For example, Grohmann, Klühs, and Menkhoff (2018) found that financial literacy enhances individuals' ability to use financial products effectively, leading to better financial management and improved economic outcomes. This suggests that financial education programs should accompany efforts to expand access to financial services. Another important finding is the impact of financial inclusion on women's empowerment. Financial services tailored to women, such as microfinance and mobile banking, have been shown to increase women's economic participation and decision-making power within households (Duflo, 2012). This not only contributes to poverty reduction but also promotes gender equality and overall economic development.

Furthermore, the COVID-19 pandemic has underscored the importance of financial inclusion as a resilience mechanism. During the pandemic, digital financial services enabled continued economic activity and access to government aid for vulnerable populations, mitigating the economic impact of lockdowns and social distancing measures (Sahay et al., 2020). In conclusion, financial inclusion plays a crucial role in poverty reduction by enhancing economic participation, enabling better resource allocation, and empowering individuals through improved financial management capabilities. Theoretical perspectives such as the financial intermediation theory and the capability approach provide a robust framework for understanding this relationship. Empirical evidence and recent findings highlight the importance of technology, financial literacy, and gender-sensitive financial services in maximizing the impact of financial inclusion. These insights underscore the need for comprehensive policies that promote both access to and effective use of financial services to achieve sustainable poverty reduction.

CLOSING
Conclusion

The analysis highlights the critical role of financial inclusion in reducing poverty by enhancing economic participation, improving resource allocation, and empowering individuals with better financial management capabilities. Theoretical frameworks such as the financial intermediation theory and the capability approach provide a robust basis for understanding the relationship between financial inclusion and poverty reduction. Empirical evidence supports the significant positive impacts of financial inclusion on household savings, investment in education, and reduction in poverty levels. Moreover, technological advancements in mobile banking and digital financial services have been particularly effective in extending financial services to previously excluded populations, demonstrating the transformative potential of technology in fostering financial inclusion. Recent findings emphasize the importance of financial literacy in maximizing the benefits of financial inclusion and the significant impact of financial services on women's empowerment and overall economic development. The COVID-19 pandemic has further underscored the

resilience-enhancing role of financial inclusion, as digital financial services enabled continued economic activity and access to government aid for vulnerable populations. These insights underscore the need for comprehensive and inclusive financial policies that not only promote access to financial services but also ensure their effective utilization.

Recommendations

To maximize the impact of financial inclusion on poverty reduction, policymakers should prioritize the development and implementation of comprehensive financial literacy programs that equip individuals with the knowledge and skills to effectively use financial services. Additionally, promoting the adoption of digital financial services, particularly in remote and underserved areas, can significantly enhance financial inclusion. Special attention should be given to designing financial products that cater to the needs of women and other vulnerable groups to foster economic empowerment and gender equality. Finally, ongoing research and data collection are essential to continuously evaluate the effectiveness of financial inclusion initiatives and to identify areas for improvement, ensuring that these efforts contribute to sustainable economic development and poverty alleviation.

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